

1890 was only \$100,000. The law of 1890 required subscriptions to the capital stock of each new bank to an amount of not less than \$500,000 and actual payments to the amount of \$250,000. No new bank is permitted to begin business or to issue notes until it has satisfied the Treasury Board that it has paid into the hands of the Minister of Finance at least \$250,000, has made a deposit for the security of its note issue, and has otherwise complied with the provisions of the Bank Act.¹ The paid-up capital of the thirty active Canadian banks on October 31, 1908, was \$92,800,387, or an average of more than \$3,000,000 to each bank. The paid-up capital of 6,853 national banks in the United States on September 23, 1908, was \$921,463,172, or an average of about \$134,000 to each bank. The capital of the larger Canadian banks was: Bank of Montreal, \$14,400,000 ; Canadian Bank of Commerce, \$10,000,000; Merchants' Bank, \$6,000,000; Imperial Bank, \$4,994,200; Bank of British North America, \$4,866,666; Traders' Bank, \$4,353,092; Bank of Toronto, \$4,000,000; Dominion Bank, \$3,980,000; Royal Bank, \$3,900,000. The thirty Canadian banks had, however, in October, 1908, branches in Canada to the number of 1901, of which 908 were in Ontario, 308 in Quebec, 104 in Nova Scotia, 58 in New Brunswick, 16 in Prince Edward Island, 162 in Manitoba, 103 in Alberta, 137 in Saskatchewan, 102 in British Columbia, and three in Yukon. The remarkable growth of Western Canada is indicated by comparison with the figures of 1896, when there were only 43 branches in all the northwestern provinces, where the number in 1908 was 504. Thus Canada, with about 6,000,000 inhabitants in 1908, was equipped with a banking office for about every 3,150 people, while the United States, with about 88,000,000 inhabitants, had only one national bank for about every 13,000 people.

The experience of ten years between the Bank Act of 1890 and that of 1900 suggested several improvements of detail in the law, which were supplemented by additional legislation after the American crisis of 1907. The new measures were largely in the direction of co-ordination and mutual support

¹ *Revised Statutes* of 1906, ch. 29, sec. 15.